

**MINUTES OF THE ANNUAL MEETING
OF THE SHAREHOLDERS OF
METRO PACIFIC INVESTMENTS CORPORATION**

December 9, 2024, 10:00 a.m..

Online via Zoom

TOTAL ISSUED AND OUTSTANDING COMMON SHARES:	63,086,762
TOTAL ISSUED AND OUTSTANDING CLASS A PREFERRED SHARES	18,256,210
TOTAL ISSUED AND OUTSTANDING SHARES	81,342,972
TOTAL NUMBER OF COMMON SHARES PRESENT OR REPRESENTED IN THIS MEETING	61,606,116
TOTAL NUMBER OF CLASS A PREFERRED SHARES PRESENT OR REPRESENTED IN THIS MEETING	18,256,210
TOTAL NUMBER OF SHARES PRESENT OR REPRESENTED IN THIS MEETING	79,862,326

INTRODUCTION

The host, Atty. Michael T. Toledo, welcomed the shareholders, stakeholders and guests to the virtual Annual Shareholders' Meeting ("ASM") of the Company for the year 2024.

Atty. Toledo introduced Mr. Manuel V. Pangilinan, the Chairman of the Board, President and CEO, who proceeded to preside over the ASM.

CALL TO ORDER

The Chairman of the Board, Mr. Manuel V. Pangilinan, welcomed everyone to the ASM who are attending either physically or remotely. He also noted that representatives from the Company's external auditor, SGV & Co., are present in the meeting.

The Chairman informed the duly registered shareholders that they may continue to cast their votes on all matters included on the agenda using the online voting system by following the instructions provided in the requirements and procedures for registration and voting as uploaded in the Company's website. The Chairman further noted that shareholders may submit their questions by email to corsec@mpic.com.ph.

The Chairman then called the meeting to order and requested the Secretary of the Meeting, Atty. Ricardo M. Pilares III, to report on the service of notice and existence of quorum at the meeting.

CERTIFICATION OF NOTICE AND QUORUM

The Secretary of the Meeting certified that notices of the ASM were published in print and online formats in the Business Mirror and Daily Tribune on November 21 and 22, 2024

The Secretary further certified that there are represented in the meeting, through remote communication or in absentia or by proxy, shareholders owning 79,862,326 shares representing approximately 98.18% of the total issued and outstanding capital stock of the Company and that there was, therefore, a quorum to transact business in the meeting.

As requested by the Chairman, the Secretary confirmed that the shareholders have been informed on the manner of voting for the ASM, details of which were provided in the Company's website. In particular, the Secretary highlighted that shareholders may vote by submitting a proxy in writing signed and filed by the stockholder on or before December 4, 2024.

The votes cast are subject to validation procedures. It was also noted that the votes cast after the meeting is adjourned will no longer be counted.

The Chairman also noted that the final tabulation of the votes cast in favor of each agenda will be reflected in the minutes of this meeting, after the same has been reviewed by the Company's internal audit team, who shall act as independent tabulator for this meeting.

APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS HELD ON 6 JUNE 2023 AND SPECIAL MEETINGS OF THE SHAREHOLDERS HELD ON 8 AUGUST 2023 AND 4 DECEMBER 2023

The Chairman informed the shareholders that the first item in the agenda is the approval of the minutes of annual meeting of the shareholders held last year on June 6, 2023, and minutes of the special meetings of the shareholders held on August 8, 2023 and December 4, 2023.

The Secretary certified that as of the morning of December 9, 2024, the shareholders representing 79,862,326 voting shares equivalent to approximately 98.18% of the outstanding voting shares of the Company approved the minutes of the annual shareholders' meeting dated June 6, 2023, and the minutes of special shareholders' meetings dated August 8, 2023 and December 4, 2023. Considering that more than a majority of the entire outstanding voting shares of the Company voted in favor of this matter, the minutes of the annual shareholders' meeting and special shareholders' meeting were thereby approved.

The votes on the motion for the approval of the minutes of the annual shareholders' meeting held on June 6, 2023, and the special shareholders' meetings held on August 8, 2023 and December 4, 2023, as reviewed by the independent tabulator, are as follows:

	Yes/For	No/Against	Abstain
Approval of the minutes of the annual meeting of the shareholders held on June 6, 2023, and minutes of the special meetings of the shareholders held on August 8, 2023 and December 4, 2023	79,862,326	-	-

REPORT OF MANAGEMENT

Mr. Pangilinan called on Ms. Chaye Cabal-Revilla, the Company's Chief Financial Officer, to provide the financial and sustainability highlights for 2023, as well as the interim results for 2024.

Among the salient points of her report are as follows:

- (i) She noted that for FY 2023, the Company's consolidated reported net income improved by 90% to a record-high figure of Php 19.9 billion as compared to the reported figure of Php 10.5 billion for 2022. Improvements in the financial and operating results of the Company's portfolio companies delivered a 29% increase in earning contributions from operations, leading to a record-high figure of Php 24.5 billion for 2023, compared to the Php 18.9 billion figure for 2022. This increase is mainly driven by strong performance of the power generation business and higher water tariffs for the water concession business. She noted a 19.5% increase in core net income.
- (ii) For the first 9 months of 2024, Ms. Cabal-Revilla also reported that the Company's core income increased by 28% from the reported figure of Php 16.2 billion in 2023 to Php 20.8 billion for the first 9 months of 2024. Similar to 2023, the increase is mainly driven by strong growth in energy sales for the Company's energy business segment, higher billed volumes for its water business segment, and increased traffic for its toll road business segment.
- (iii) She then discussed the Company's business expansion initiatives and recent developments, as follows:
 - a. For the power business segment, Ms. Cabal-Revilla discussed the commencement of the Terra Solar Project which is expected to supply clean energy to 2.4 million households across Luzon.
 - b. For the toll roads business segment, she discussed the completion of the Candaba 3rd Viaduct to be inaugurated on December 10, 2024, along with the other completed toll roads, particularly the Cavite-C5 link Sucat Interchange, the NLEX Connector Road, and the Calax Subsection 4 – Silang Aguinaldo Interchange.
 - c. For the water business segment, the continued adoption of water and wastewater treatment management to meet and deliver service obligations was discussed, particularly Laguna Lake Modular Treatment Plant, Poblacion Water Treatment Plant, and the Valenzuela Sewage Treatment Plant.
 - d. For the Company's recent acquisitions, Ms. Cabal-Revilla discussed the Company's investment in Axelum Resources Corp., the continued acquisition of additional hospitals by Metro Pacific Health Corporation, the sale of a 50% stake in Philippine Coastal Storage and Pipeline Corporation, and the development of mWell, the Philippine's first fully integrated health and wellness app.
- (iv) Ms. Cabal-Revilla then discussed the Company's recent sustainability initiatives.
 - a. She discussed the Company's engagement with the Climate Change Commission to co-organize the Local Climate Change Action Plan to capacitate local government units. The Company also served as a founding partner of CONNECT, the Climate Change Commission's engagement platform for the private sector.

- b. She then discussed the Company’s collaboration with the ASEAN Center for Biodiversity to co-organize the 8th ASEAN Heritage Parks Conference.
- c. She also noted that the Company has forged a landmark partnership with the Department of Environment and Natural Resources to promote urban biodiversity and to develop an urban park model.
- d. Similarly, the Company’s partnership with the UP Marine Science Institute was also discussed. The partnership is intended to provide scholarship grants to marine biology students and to fund marine research.
- e. Lastly, Ms. Cabal-Revilla noted that the Company served as the Philippine’s business representative at the 16th meeting of the Conference of the Parties to the Convention on Biological Diversity held in Cali, Colombia.

APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

The Chairman stated that the next item in the agenda is the approval of the Audited Financial Statements of the Company as of December 31, 2023, a copy of which is published on its website.

The Secretary certified that, as of the morning of December 9, 2023, shareholders representing 79,862,326 voting shares equivalent to approximately 98.18% of the outstanding voting shares of the Company approved its Audited Financial Statements for the period ended December 31, 2023. Considering that more than a majority of the entire outstanding voting shares of the Company voted in favor of the matter, the Audited Financial Statements of the Company for the year ended December 31, 2023 was duly approved.

The votes on the motion for the approval of the Company’s Audited Financial Statements for the year ended December 31, 2023, as reviewed by the independent tabulator, are as follows:

	Yes/For	No/Against	Abstain
Approval of the Audited Financial Statements for the year ended December 31, 2023	79,862,326	-	-

RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman proceeded with the next item in the agenda which is the ratification and confirmation of all acts done and caused to be done by the Board of Directors and Management for the year 2023.

At the request of the Chairman, the Chief Finance Officer informed the shareholders that the various actions of the Company’s Board of Directors and Management which are outlined in the minutes of Board meetings held during the same period and stated in the Company’s annual report and financial statements, filed with the Securities and Exchange Commission. She indicated that a summary of the significant transactions of the Company is shown on the screen.

The items being submitted for the ratification of the shareholders are the following:

- i. Various reports of Board Committees
- ii. Audited Consolidated Financial Results of the Company and its affiliates/subsidiaries for the year ended 31 December 2022
- iii. Securing a Php 10 billion loan with Security Bank to fund new MPIC Investments

- iv. Approval for entering into FX forward contracts to cover interest payments for the loan with Mizuho
- v. Declaration of dividends in favor of shareholders of record of the corporation as of 27 March 2023
- vi. Investment in Solar Philippines New Energy Corporation
- vii. Approval to allow shareholders to attend the annual stockholders' meeting of the company to be held on 26 May 2023 either in person or through remote communication
- viii. Approval and authorization of the issuance of the Parent Audited Financial Statements and Consolidated Financial Statements of the Corporation for the fiscal year ended 31 December 2022
- ix. Authorization of the Chairman, President, or the Chief Financial Officer to designate persons to be nominated for election as directors in any corporation in which the Corporation owns or holds of record or beneficially any shares of stock or security with voting rights, represent or votes shares owned by the Corporation or designate or appoint proxies or attorneys-in-fact, and sign instruments in behalf of the Corporation in connection with the resolution
- x. Postponement of the annual stockholders' meeting to 6 June 2023
- xi. Election of Mr. Rogelio L. Singson as Director to replace Mr. Rodrigo E. Franco by virtue of the latter's resignation
- xii. Delegation to the Governance and Sustainability Committee of the review and approval of the IACGR before submission to the SEC
- xiii. Approval and authorization of the Consolidated Financial Results of the Company for the first quarter of 2023
- xiv. Holding of a Special Shareholders' Meeting on 8 August 2023 to seek shareholders' approval on the filing of the application for Voluntary Delisting with the Philippine Stock Exchange
- xv. Filing of the application for Voluntary Delisting of the Corporation with the Philippine Stock Exchange
- xvi. Acquisition of additional equity stake in SP New Energy Corporation
- xvii. Approval and authorization of the Consolidated Financial Results of the Company for the first half of 2023
- xviii. Declaration of interim dividends for 2023 for shareholders of record as of 1 September 2023
- xix. Nomination and election of Jose Arnulfo A. Veloso, Rodolfo G. del Rosario, Jr, Stanley H. Yang, Ramon S. Ang, Takehiko Ainoya, and Yoshitoshi Iwami as directors of the Company to fill vacancies resulting from the resignation of Artemio V. Panganiban, Oscar J. Hilado, Christopher H. Young, Pedro O. Roxas, Roberto C. Yap, and Ricard M. Pilares III as directors of the Company
- xx. Creation of Council of Board Advisors
- xxi. Election of Artemio V. Panganiban, Oscar J. Hilado, Pedro O. Roxas, Roberto C. Yap, and Christopher H. Young as members of the Council of Board Advisors
- xxii. Re-organization of the Board Committees into 5 committees: Audit Committee, Finance Committee, Risk Management, Cybersecurity and Data Privacy Committee, Governance, Nomination and Sustainability Committee, and Compensation Committee
- xxiii. Amendment of Board Committee Charters
- xxiv. Issuance of 2,873,404,000 from the Company's unissued authorized capital stock in favor of Metro Pacific Holdings Corporation, MIG Holdings Incorporated, Mit-Pacific Infrastructure Holdings Corporation, and Government Services Insurance System
- xxv. Approval of the amendment of the Seventh Article of the Company's Articles of Incorporation
- xxvi. Approval of the Company's share buyback program for minority shareholders
- xxvii. Approval and authorization of Consolidated Financial Results of the Company for the third quarter of 2023

xxviii. Approval of estimates for the fiscal year of 2023 and the budget for the fiscal year of 2024
 xxix. Investment in Axelum Resources Corporation
 xxx. Investment in Digico
 xxxi. Increase of budget for the Company’s share buyback program
 xxxii. Approval of other resolutions related to the operations of the corporation, such as the sale of motor vehicles, assignment of playing rights, entering into corporate plans with SMART Communications, designation of authorized signatories for various purposes such as the designation of authorized signatories with respect to SSS, Philhealth, and Pag-IBIG, as well as with respect to the Baguio Country Club, opening and updating of bank or card accounts and designation of authorized signatories for various bank accounts, authorization to apply for BIR CAS, submission of CAS generated books of account with the BIR, designation of authorized individuals responsible for procuring permits and licenses, registration with the SEC eFAST tool, securing of CAR with the BIR, verification of TIN with the BIR, and updating of BIR eFPS

The Secretary certified that, as of the morning of December 9, 2024, shareholders representing 79,862,326 voting shares equivalent to approximately 98.18% of the outstanding voting shares of the Company ratified the acts of the Board of Directors and Management. Considering that more than a majority of the entire outstanding voting stocks of the Company voted in favor of the matter, the acts done or caused to be done by the Board of Directors and Management for the year 2023 were ratified and confirmed.

The votes on the motion for the ratification/approval of all the acts of the Board of Directors and Management, as reviewed by the independent tabulator, are as follows:

	Yes/For	No/Against	Abstain
Ratification/approval of all acts of the Board of Directors and Management	79,862,326	-	-

ELECTION OF DIRECTORS

As requested by the Chairman, the Secretary then reported that the following individuals have been confirmed by the Nomination Committee to be qualified as regular directors of the Company:

1. Manuel V. Pangilinan;
2. Jose Ma. K. Lim;
3. June Cheryl A. Cabal-Revilla;
4. Ray C. Espinosa;
5. Rogelio L. Singson;
6. Augusto P. Palisoc Jr.;
7. Francisco C. Sebastian;
8. Alfred V. Ty;
9. Ramoncito S. Fernandez;
10. Ramon S. Ang;
11. Ainoya Takehiko;
12. Iwami Yoshitoshi
13. Rodolfo G. Del Rosario, Jr.
14. Jose Arnulfo A. Veloso; and
15. Stanley H. Yang

The Secretary certified that all directors received at least 79,862,326 votes. Each respective nominee received the following number of votes:

	Nominee	Votes in Favor
1	Manuel V. Pangilinan	79,862,326
2	Jose Ma. K. Lim	79,862,326
3	June Cheryl A. Cabal-Revilla	79,862,326
4	Ray C. Espinosa	79,862,326
5	Rogelio L. Singson	79,862,326
6	Augusto P. Palisoc Jr.	79,862,326
7	Francisco C. Sebastian	79,862,326
8	Alfred V. Ty	79,862,326
9	Ramoncito S. Fernandez	79,862,326
10	Ramon S. Ang	79,862,326
11	Ainoya Takehiko	79,862,326
12	Iwami Yoshitoshi	79,862,326
13	Rodolfo G. Del Rosario, Jr.	79,862,326
14	Jose Arnulfo A. Veloso	79,862,326
15	Stanley H. Yang	79,862,326

Accordingly, the Chairman declared the above-named individuals duly elected as members of the Board of Directors of the Company for the year 2024.

APPOINTMENT OF EXTERNAL AUDITOR

On the next agenda item, the Chairman informed the shareholders that the Company's Audit Committee has recommended the re-appointment of Sycip Gorres Velayo & Co. (SGV & Co.) as the external auditor of the Company. The Chairman stated that scope of work of the external auditor is in accordance with existing rules and regulations.

The Secretary certified that, as of the morning of December 9, 2024, shareholders representing 79,862,326 voting shares equivalent to approximately 98.18% of the outstanding voting shares of the Company approved the re-appointment of SGV & Co. as the external auditor of the Company for the year 2024 and the corresponding scope of services and applicable audit fees. Considering that more than a majority of the entire outstanding voting stocks of the Company voted in favor of the matter, SGV & Co. was re-appointed as the external auditor and the corresponding scope of services and applicable audit fees were likewise approved.

The votes on the motion to re-appoint SGV& Co. as the Company's external auditor, as reviewed by the independent tabulator, are as follows:

	Yes/For	No/Against	Abstain
Approval of the appointment of the external auditor of the Company for the year 2023	79,862,326	-	-

OTHER MATTERS - OPEN FORUM

There being no other items in the agenda, the Chairman then proceeded to discuss questions that were raised regarding the agenda of the meeting. The Chairman noted that any queries about the shares or dividend entitlement which was discussed during the Special Shareholders' meeting held on December 4, 2023 may be sent by email to corsec@mpic.com.ph.

The Chairman then called on Atty. Toledo to read the questions received by the Company. Atty. Toledo noted that there were no questions submitted by the shareholders.

ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

(signature page follows)

CERTIFIED CORRECT:

RICARDO M. PILARES III
Secretary of the Meeting

ATTEST:

MANUEL V. PANGILINAN
Chairman